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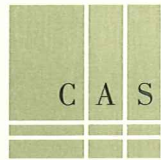
Attorneys for Cascade Investment, L.L.C.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
In re:	:	Case No. 11-15059 (MG)
	:	
MF GLOBAL HOLDINGS, LTD., et al.,	:	Chapter 11
	:	
Debtors	:	(Jointly Administered)
-----X		

In re:	:	
	:	
MF GLOBAL, Inc.	:	Case No. 11-2790 (MG) SIPA
	:	
Debtors	:	
-----X		

OBJECTION OF CASCADE INVESTMENT, L.L.C.
TO CLAIM DETERMINATION DATED APRIL 3, 2012



CASCAD E INVESTMENT
L.L.C.

April 27, 2012

James W. Giddens
Trustee for the Liquidation of MF Global Inc.
c/o Epiq Bankruptcy Solutions, LLC
P.O. Box 5015, FDR Station
New York, NY 10150-5015

RE: *In Re* MF Global Inc.
Case No. 11-2790 (MG) SIPA
Claim Number: 800000637
Account Number: E 724 34020
Objection to Claim Determination

Dear Mr. Giddens:

We make reference to your Notice of Trustee's Determination of Claim dated April 3, 2012 (the "Determination Letter") regarding the above referenced Claim.

We hereby object to the "Amount Allowed" on Cascade Investment, L.L.C.'s Foreign Futures Accounts as set forth in your Determination Letter. The Amount Allowed should be **\$283,100.07**. This figure represents the USD value of JPY and EUR positions as of October 31, 2011 (MF Global Inc's initial filing date) as reflected on the October 31, 2011 Monthly Commodity Statement prepared by MF Global Inc. (a copy of which is attached as **Exhibit A**). The November 1, 2011 valuation date set forth in your Determination Letter is not appropriate.

You may contact the undersigned at the following:

Cascade Investment, L.L.C.
2365 Carillon Point
Kirkland, WA 98033

Laurie A. Smiley, General Counsel
425-889-7900
legal@bgi-group.com

Sincerely,

A handwritten signature in blue ink, appearing to be 'L. Smiley', with a stylized flourish at the end.

Laurie A. Smiley
General Counsel

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